

24 OCT 1951

15th October, 1951.

B.S.E.1951/3

NEW SOUTH WALES

DIGEST OF CURRENT STATISTICS

Contents

Page

PART I : EMPLOYMENT AND NON-RURAL INDUSTRIES

Employment	...	...	...	...	...	June, 1951	...	86
Production - Coal	...	...	...	...	...	Sept. 1951	...	87
Production - Gas & Electricity	...	...	...	...	...	Aug. 1951	...	87
Production - Iron & Steel	..	...	...	...	...	Aug. 1951	...	88
New South Wales Railways	..	...	...	...	...	Aug. 1951	...	88
Motor Vehicle Registrations	...	...	...	...	...	Aug. 1951	...	88
Industrial Disputes	...	...	...	...	...	Aug. 1951	...	88

PART 2 : FINANCE AND TRADE.

Trading Banks	..	...	...	...	...	Aug. 1951	...	89
Commonwealth Bank	...	...	...	...	...	Sept. 1951	...	89
Savings Bank Deposits	...	...	...	...	...	Aug. 1951	...	90
Inter-Bank Clearings	...	...	...	...	...	Sept. 1951	...	90
Sydney Stock Exchange	...	...	...	...	...	Sept. 1951	...	91
Retail Trade	...	...	...	...	...	July, 1951	...	91
Life Assurance	...	...	...	...	...	Year 1950-51	..	91
National Income & Balance of Payments	..	...	...	...	...	Year 1950-51	..	92
New South Wales Accounts	...	...	...	...	...	Sept. 1951	...	94
Real Estate	...	...	...	...	...	Sept. 1951	...	94

25 OCT 1951

PART 3 : RURAL INDUSTRIES.

The Season	...	...	...	...	...	...	...	95
Wool	...	...	...	...	...	...	...	95
Wheat	...	...	...	...	...	...	...	96
Livestock	...	...	...	...	...	...	...	97
Dairying	...	...	...	...	...	...	...	98



PART I : EMPLOYMENT & NON-RURAL INDUSTRIES

EMPLOYMENT - New South Wales

Taking wage employment and enlistments in the forces together, the male work force in the State has increased in recent years at the rate of 20,000 to 30,000 a year. At present about 21,000 boys reach school-leaving age each year; some of these continue their education and do not take jobs, and allowance must also be made for reductions in the work force through death or retirement. It is clear therefore that a substantial part of the net addition to the work force in the period came from immigration. During the last three years net male migration into the State has been at the rate of 30,000 to 40,000 a year and it appears that about half of the migrants have taken jobs. Most of the migrants were British or displaced persons from Europe. The number of male D.P's on contract jobs reached a peak of 22,200 at the end of June 1951 and is now falling as no more arrive and contracts are expiring; at the end of August the total was 20,500. Female employment (excluding domestics in private households) increased at the rate of 8,000 to 12,000 p.a. in recent years while female net immigration was 20,000 to 30,000 and provided apparently much of the new labour. The number of women D.P's on contract jobs reached a peak of 6,100 in June, 1951 and was 5,400 in August.

WORK FORCE = New South Wales - In Thousands

	M A L E S				F E M A L E S		
	Employees			In Armed Forces	Rise over Year	Employees (a)	Rise over Year
	Rural	(Perm)	(b)				
June 1939	41	530		6	577	168	
June 1947	26	672		21	719	252	10
June 1948	31	702		15	748	262	10
May 1949	32	722		13	767	270	8
June 1950	34	741		13	788	279	9
June 1951	34	758		17	809	291	12

(a) Excludes private domestics and about 2,000 permanent rural employees.
(b) Permanent wage employees, as at 31st March of year shown.

After a drop from 40,800 in 1939 to 23,500 in 1944 the number of permanent male employees on New South Wales rural holdings recovered to 33,900 in March, 1950, and remained at that figure in 1951. The number of owners, lessees, tenants and sharefarmers working permanently on holdings has declined from a peak of 74,400 in 1947 to 70,200 in 1951; the total number of holdings declined to a lesser extent (from 74,700 to 73,200). Temporary male workers rose by 3,000 to 25,400 in 1950-51 but the figure is still well below pre-war. The number of women permanently employed on the land rose from 7,100 in 1939 to a wartime peak of 15,400 in 1944; it has gradually declined since and was 10,900 in 1951.

RURAL WORKERS - New South Wales - in thousands, as at 31st March.

As at 31st March	Permanently on Holding					Temporary Employees
	Owners Lessees etc	Relatives (Not on wages)	Wage-earning Employees	Total Permanent		
<u>Males</u>						
1939	68.0	17.5	40.8	126.3	40.0(Est.)	
1944	64.8	12.5	23.5	100.8	12.4	
1943	73.4	9.1	30.6	113.1	22.3	
1950	71.3	7.9	33.9	113.1	22.4	
1951	70.2	7.5	33.9	111.6	25.4	
<u>Females</u>						
1939	.9	5.4	.8	7.1	1.0(Est.)	
1944	2.2	10.5	2.7	15.4	1.9	
1950	1.6	7.9	2.0	11.5	1.4	
1951	1.7	7.2	2.0	10.9	1.6	

COAL PRODUCTION = New South Wales & Australia

New South Wales coal production in recent weeks averaged 300,000 tons a week. The total for the 40 weeks ended 6th October, 1951, 10 mill. tons, corresponds to an annual rate of 13 mill. tons and exceeds output in the same period of the record year 1950 by 3%. The increase came solely from open cuts which produced 15½% of the total in the 1951 period as against 12% in 1950.

PRODUCTION OF COAL - New South Wales - in thousand tons

	40 Weeks Ended			3/10/1942	7/10/1950	6/10/1951
	Year ended December	1948	1949			
Underground	...	10,467	8,388	11,197	9,382	8,078
Open-Cut	...	1,254	1,348	1,601		984
TOTAL:	...	11,721	10,736	12,798	9,382	9,062

Australian black coal production outside New South Wales continued to expand in 1950-51, reaching 3.74 mill. tons or one third of the New South Wales total, as compared with 3.58 mill. tons in 1949-50 and about 2 mill. tons before the war. The principal expansion in recent years was in Queensland and in the open cuts of South and Western Australia. Australian total black coal production has risen from a 1937-39 average of 12.43 mill. tons to 16.42 mill. tons in 1950-51. Oversea imports of about 585,000 tons in 1950-51 brought total supplies to 17 mill. tons. The Joint Coal Board estimates that if no restrictions were put on the use of coal and restocking requirements were excluded the present level of demand for black coal would be in the vicinity of 20 mill. tons a year. Victorian brown coal production in 1950-51 was a little below the record figure of the preceding year because of industrial disputes.

COAL PRODUCTION, Australia, in thousand tons.

	Average 1937-39	1947-48		1948-49		1949-50		1950-51	
		Black Coal		Brown Coal					
New South Wales	...	10,273		11,918		11,647		11,293	12,683
Queensland	...	1,184		1,758		1,973		2,181	2,253
Western Australia	...	572		734		762		785	837
Victoria	...	310		182		149		140	132
Tasmania	...	91		169		189		185	207
South Australia	...			218		291		305	312
TOTAL COMMONWEALTH		12,430		14,969		15,011		14,889	16,424
Victoria	...	3,573		6,416		7,021		7,619	7,285

In 1948-49, 2.4 mill. tons and in 1950-51, 2.1 mill. tons were exported from New South Wales to other States (as cargo), mainly Victoria and South Australia; that is about 20% of the State's output.

GAS & ELECTRICITY - New South Wales and Sydney.

Gas and electricity production continues to expand slowly. Gas production in July and August totalled 4.145 m. cub.ft. in 1951, that is 20% more than in 1950, and electricity generation rose from 766 m. KWh. in July-August 1950, to 814 m. KWh. in 1951, through greater output from stations outside of Sydney.

The seasonally adjusted index of gas and electricity consumption in Sydney on a pre-war base of 100 reached a peak of 207 in July and August 1951.

PRODUCTION - New South Wales		
	Gas mill.cub.ft.	Electricity mill.KWh.
1938-39	10,896	1,948
1948-49	18,151	3,713
1950-51	19,674	4,259
1948 - August	1,663	324
1950 - August	1,768	381
1951 - June	1,890	380
- July	2,059	406
- August	1,936	408

CONSUMPTION - Sydney Index (Seas. Adj.)	Gas & Electricity
1936-37 to 1938-39 = 100	

104
179
195
174
190
198
207
207

IRON AND STEEL - New South Wales

After a slow start in the first quarter of 1951, iron and steel production has now reached the highest level since the war. Pig iron output in the eight months ended August averaged 93,000 tons in 1951, as against 91,000 in 1950, and the 1951 steel output average of 113,600 tons a month was also a little above the post-war peak of 1950.

	Month of 1951 -			Eight Months ended August -			
	June	July	August	1947	1948	1950	1951
Pig Iron, N.S.W.	94	93	109	638	647	733	749
Pig Iron, Whyalla, S.A.	13	13	14	138	135	86	82
Ingot Steel, N.S.W.	115	111	138	791	816	907	909

NEW SOUTH WALES RAILWAYS.

Railway passenger traffic in July-August, 1951, was at last year's level and there was some increase in goods traffic. Gross earnings and working expenses rose by about £2 m. over the year, leaving in 1951, as in 1950, a deficiency of £250,000 in working account for the two months. In the preceding years (excepting 1949 with a general coal stoppage) these two months yielded a surplus of from £500,000 to £1 mill.

MOTOR VEHICLE REGISTRATIONS - New South Wales.

The number of new cars registered in New South Wales has decreased from 4,000 to 5,000 a month in the middle of 1950 to about 3,485 a month in the first eight months of 1951. An increasing proportion of new cars is being used to replace old cars withdrawn from traffic. On balance the proportion was about one in nine during 1947-49, one in eight in 1950 and one in five in the 1951 period. New registrations of commercial vehicles remain at the high level of recent years. The total on the State register at the end of August 1951 for cars 313,730 and lorries, utilities and vans, 185,035, was 13% higher than a year earlier.

REGISTRATIONS OF MOTOR VEHICLES - New South Wales

	New Vehicles Registered			Civilian Vehicles on Register			Total of Foregoing
	Cars	Lorries Utilities and Vans	Cars	Public Passenger Vehicles	Lorries Utilities & Vans		
Jan. to August		<u>Monthly Average</u>			<u>As at end of August</u>		
1939	1606	565	213,914	4,844	77,639		296,397
1949	2117	996	236,096	6,633	142,113		384,842
1950	4186	2012	277,295	7,315	163,035		447,645
1951	3485	2327	313,730	7,879	185,035		506,644

INDUSTRIAL DISPUTES - New South Wales

Frequent short stoppages in many coal mines have kept dispute losses comparatively high in recent months. About two thousand Broken Hill miners stopped work for 7 days in July and 8 days in August. Disputes in other industries during August occurred mainly in the metal industry with a loss of 11,000 man-working days, and on the Sydney waterfront with a loss of 13,000 days.

INDUSTRIAL DISPUTES = NEW SOUTH WALES = Thousand Man Days Lost.

	January to August			Month of August			1951
	1948	1950	1951	1948	1950		
Coal Mines	281	203	290	26	28		34
Metaliferous Mines	3	15	30	-	-		16
Other Employment	133	130	195	12	36		25
Total	417	348	515	38	64		75

PART II : FINANCE & TRADE

TRADING BANKS = Australia

The seasonal fall in current deposits with the principal trading banks between April and August 1951, £108m. or 10% was considerably greater than in recent years when the rate had been about 5%. This may be due partly to the less favourable trade position in July/August, 1951, following the fall in wool prices.

Current Deposits

				<u>Decrease</u>
	£m.		£m.	£m.
1939	April	122.2	August	115.4
1949	April	612.2	August	581.5
1950	April	779.4	August	739.1
1951	April	1048.9	August	941.3

Trading bank advances continue to rise despite the restrictions on new loans. They reached a peak of £542m. or 46% of deposits in August 1951 as against £444m. or 45% in 1950. The seasonal demand on bank funds in April-August 1951 from the withdrawal of deposits (£106m.), reductions in bills payable (£8m.) and the rise in advances (£40m.) was met partly by releases from Special Accounts, short-term loans from the Central Bank (in Balances due to other Banks) and reduced holdings of securities and cash.

PRINCIPAL TRADING BANKS - Business within Australia

	Deposits at Credit of Customers (a)	Balances due to Other Banks	Advances to Custom- ers (a)	Public Secur- ties	Special A/c with C/wealth Bank	Treas- ury Bills	Cash Items	Ratios to Deposits		
								Advan- ces	Special A/c	
	£ million	£mill.	£mill.	£mill.	£mill.	£mill	£mill	%	%	
1939-Aug.	315	1	294	22	-	19	31	93	-	
1949-Aug.	791	46	390	73	326	13	47	49	41	
1950-April	1018	41	415	95	387	29	54	41	45	
Aug.	983	45	444	97	441	16	52	45	45	
1951-April	1297	48	502	88	557	57	69	39	43	
-July	1204	62	528	91	538	25	55	44	45	
-Aug.	1191	62	542	82	523	35	56	46	44	

(a) Following technical adjustments in bank returns, deposits and advances were reduced by £9.mill. as from January, 1949, and a further £3 mill. in July, 1949.

COMMONWEALTH BANK = Australia

Australia's international currency reserves rose by £198m. between June, 1949 and 1950 and by a further £193m. to £843m. at the end of June, 1951; of this amount £720m. were held by the Central Bank as "Gold & Balances Abroad" and the rest partly by the trading banks and partly in the form of foreign securities by the Central Bank. After the end of June, Gold & Balances Abroad were steadily reduced by a total of £74m. to £646m. at the end of September. In this period the demand for exchange for import payments tends to exceed the supply from seasonally low export sales, and it is possible that this year a tightening in the import creditors of the banks added further to this excess demand. In 1950 there was only a fall from a peak of £541m. in mid-July to £533m. at the end of September.

up to 1949

Monetary expansion took mostly the form of rising bank deposits but has since been increasingly reflected in the note issue which rose from about £200m. in 1946-48 to £237m. at the end of September 1950 and £285m. in 1951. Although trading bank deposits continued to increase the rise in Special Accounts with the Commonwealth Bank between September 1950 and 1951, £62m. was much less than in 1949-50 (£144m.).

Continued

COMMONWEALTH BANK - CENTRAL BANKING BUSINESS, including Note Issue (£ millions).

Last Week of September	Notes on Issue held by			Trading Banks		Other Liabilities (a)	Gold & Bal'cs abroad	Govt. & Other Sec. urities	Other Assets (b)
	Public	Banks	Total	Special A/c.	Other Dep's				
1946	180	17	197	253	25	134	217	392	3
1948	173	24	197	268	36	159	292	345	27
1949	189	26	215	309	34	207	378	362	28
1950	208	29	237	453	38	216	533	351	61
1951	n.a	n.a	285	515	33	262	646	373	77

(a) Excluding capital and reserve funds. (b) Excluding coins and bills held.

SAVINGS BANK - New South Wales.

New savings deposits in New South Wales in July and August, 1951, were at record levels and exceeded withdrawals by £29m. as compared with increases of £150,000 in July-August, 1950, and £12m. in 1949. Total deposits at the end of August were £287.4m. in 1951 and £259m. in 1950.

SAVINGS BANK DEPOSITS (£million).

Period	Now South Wales				Total Deposits End of Period.	
	Deposits Lodged	Withdrawals Made	Net Increase or Decrease (-)	Interest Added	N.S.W.	Australia
1938-39 July-Juho	66.6	67.2	(-) 0.6	1.6	87.5	245.6
1949-50 July-June	201.5	191.3	10.2	4.2	258.9	762.1
1950-51 July-June	253.5	232.3	21.2	4.4	284.5	837.4
1949 July-Aug.	30.8	29.3	1.5		246.0	721.4
1950 July-Aug.	36.0	35.9	0.1	259.0	259.0	762.4
1951 July-Aug.	45.9	43.0	2.9		287.4	848.5

INTER-BANK CLEARINGS = Sydney.

Cheque turnovers often decrease from June quarter to September quarter because export shipments fall off and no wool sales are held in most of July and August. However, the drop in Sydney cheque turnovers of 11% from £1318m. in June quarter 1951 to £1131m. in September quarter, was more pronounced than usual; one of the factors may have been the price fall at the opening wool sales with a consequent reduction in money turnovers in September. Comparison with the corresponding period of the preceding year shows an increase of 21% for September quarter 1951 as against rises of 31% in the year 1950, 38% in March quarter and 43% in June quarter 1951.

INTER-BANK CHEQUE CLEARINGS - Sydney (a).

Period	1939	1946	1949	1950	1951	% Increase on previous year			
						1943	1949	1950	1951
£ millions									
March Quarter	222	309	634	874	1208	19%	16%	38%	38%
June Quarter	233	443	770	924	1318	23%	16%	20%	43%
September Quarter	221	486	719	932	1131	26%	10%	30%	21%
December Quarter	256	503	850	1152		22%	19%	36%	
Year:	932	1,826	2,973	3882		22%	15%	31%	

(a) Excluding Loan transactions.

SYDNEY STOCK EXCHANGE

The slight downward trend in share prices which began in the middle of July became further pronounced during September with falls averaging about 5% for the month. However, with the recovery of wool prices in the first week of October the demand for shares rallied; turnovers were heavy and by the 5th October prices were generally back to the level of early September.

INDEX OF SHARE PRICES - Sydney (Compiled by N.S.W. Govt. Statistician)

	Manufacturing & Distributing	Retail	Public Utilities	Pastoral Finance	Insurance	Total 75 Companies	34 Active Shares
1939-August	212.6	163.2	156.0	118.2	263.9	174.4	181.9
1942-March	173.0	138.3	120.8	110.3	213.7	140.6	147.0
1946-December	292.4	251.6	197.3	160.7	322.5	229.7	247.2
1950-September	419.1	330.4	157.2	254.3	601.6	306.4	310.4
1951-June	529.8	397.6	167.3	301.6	757.1	366.6	357.0
-July	523.0	393.3	166.6	287.7	775.3	363.1	351.4
-August	499.6	377.9	160.6	281.4	788.6	350.1	335.8
-September	475.2	358.5	154.0	260.8	779.6	333.6	318.6

RETAIL TRADE - Large Sydney Stores.

The value of retail sales in large city stores was fairly steady in March, April and May, 1951, and increased appreciably in June and July. The seasonally adjusted index of sales on the base 1938/39=100 averaged 286 in the year 1950, fluctuated around 350 early in 1951 and rose to 358 in June and 364 in July (prelim). July turnovers were 42% greater in 1951 than in 1950 with higher sales in all departments. Stock values which lagged behind the increase in sales in 1949 and 1950 also rose considerably in recent months.

RETAIL TRADE - LARGE SYDNEY STORES.

Percentage increase or decrease (-) on corresponding period of previous year.

	VALUE OF SALES				VALUE OF STOCKS (End of Period)			
	1947	1949	1950	1951	1947	1949	1950	1951
March Quarter	15	17	9	31	39	9	4	10
June Quarter	19	6	10	33	38	7	6	22
July	24	(-) 16	31	42	30	9	2	32
Seven Months	16	7	12	33	37	8	4	19

LIFE ASSURANCE = New Business in New South Wales

New life assurance business continued to expand in the year ended June 1951. The number of new policies issued in the ordinary branch, 97,800, exceeded the previous peak of 96,800 (1947-48) and the sum assured on new ordinary policies rose from £54 mill. in 1949-50 to £68 mill. in 1950-51. This number is nearly twice and the amount nearly four times the 1939 figure. The average amount insured per ordinary policy in 1950-51 was £696 as against £562 in 1949-50 and £360 in 1939. The gradual decline of recent years in new industrial business continued in 1950-51. The number of new industrial policies was about 33% less than in 1939, but as the average amount insured rose considerably, the total assured on new industrial policies has been fairly steady around £11 mill. in recent years. The sum assured on all new policies in 1950-51, £79 mill., was 21% more than in 1949-50 and about three times the pre-war figure. The amount assured on all policies in force in New South Wales at the end of 1949 (latest date available) was £422 mill., as against £196 mill. in 1938-39.

LIFE ASSURANCE - NEW POLICIES ISSUED IN NEW SOUTH WALES

Period	Ordinary Department		Industrial Department		Total Sum Assured on New Policies £ millions
	No. of Policies thousands	Sum Assured £ millions	No. of Policies thousands	Sum Assured £ millions	
Year ended Dec. -1939	50.5	18.18	156.8	7.54	25.72
Year ended June -1948	96.8	45.54	119.5	11.21	56.75
1949	93.7	48.17	112.4	11.05	59.22
1950	95.6	53.71	111.4	11.35	65.06
1951	97.8	68.03	100.3	10.87	78.90

New loans granted by life assurance companies in New South Wales (excluding advances on premiums) rose from £7 mill. in 1947-48 and £10½ mill. in 1948-49 to £17 mill. in 1949-50 and £25 mill. in 1950-51. The greater part of these advances (£19 mill. in 1950-51) was granted on mortgage of real estate.

NATIONAL INCOME AND BALANCE OF PAYMENTS - Australia.

(From : White Paper on National Income and Expenditure 1950-51 and The Australian Balance of Payments 1946-47 to 1950-51).

Australia's national income in 1950-51 was £3101m. an increase of £800 (35%), as compared with 1949-50. The previous increase had been £365m. (19%) and before that £185m. (11%). The greatest rise in 1950-51 was in Farm Income which rose by £324m. (67%) over the year to £809m. comprising 26% of national income as against 21% in 1949-50 and 6% in 1938-39. This item is defined as the net income accruing to farmers (excluding companies) and includes balances held by marketing authorities and additions to farm stocks; the actual cash income of farmers was £757m. in 1950-51 (£455m. in 1949-50). Wage and salary incomes rose by £304m. (26%) and company incomes by £90m. (34%) in 1950-51.

NATIONAL INCOME & PRODUCT.	1938-39 £mill	1946-47 £mill	1948-49 £mill	1949-50 £mill	1950-51 £mill
Wages, Salaries, Military Pay	444	770	1054	1193	1497
Company Income	84	163	220	265	355
Farm Income	44	171	332	485	809
Other Bus & Profess Income	83	137	210	240	320
Surplus of Govt. Business	32	26	12	5	-1
Net Rent & Interest	92	96	109	114	121
National Income	779	1363	1937	2302	3101
Indirect Taxes less Subsidies	90	172	218	258	290
Depreciation Allowance, etc.	52	82	112	164	202
Gross National Product	921	1617	2267	2724	3593

In national expenditure outlay by public authorities rose by £150m. (35%) over the year and personal consumption by £476m. (29%) with comparatively smaller increases in private investment; an overseas borrowing balance of £49m. was replaced by a lending balance of £84m.

DISPOSAL OF NATIONAL PRODUCT	1938-39 £mill.	1946-47 £mill	1948-49 £mill	1949-50 £mill	1950-51 £mill
Personal Consumption	645	1037	1450	1652	2128
Gross Private Investment	133	317	408	622	719
Public Authorities Expenditure	117	256	321	424	574
Financial Enterprises "	9	15	20	24	28
Income of Non-residents	40	41	40	51	60
Net Overseas Lending	-23	-49	28	-49	84
Gross National Product	921	1617	2267	2724	3593

Internal investment funds rose from £592m. in 1949-50 to £911m., with major increases in "personal savings" (that is excess of personal income over consumption expenditure and direct taxes), depreciation allowances, undistributed profits, price stabilisation funds and war gratuity payments. The inflow of private capital from abroad (including funds sent here in anticipation of a revaluation) eased from £265m. in

1949-50 to £125m. and was exceeded by the export surplus which has added to Australian investment overseas (in the form of London funds, etc). Fixed capital investment, (public and private,) in 1950-51 (£876m.) as in 1949-50 was equivalent to 24% of the gross national product. In private fixed capital investment the major items are construction and maintenance of dwellings (38%), expenditure on motor vehicles (31%) and on other capital equipment (31%). Motor Vehicle expenditure in particular has expanded in recent years.

<u>INVESTMENT = SOURCES</u>	<u>1938-39</u>	<u>1946-47</u>	<u>1948-49</u>	<u>1949-50</u>	<u>1950-51</u>
	£mill.	£mill.	£mill.	£mill.	£mill.
<u>Overseas</u> : Public Authority	3	-12	-14	-30	-16
Private	-3	44	164	265	125
Decrease Internat. Reserves	23	17	-178	-186	-193
Total Overseas	23	49	-28	49	-84
<u>Internal</u> : Personal Savings and Assurance.	46	120	234	343	446
Depreciation Allowances	52	82	112	164	202
Undistrib. Profits	37	62	80	93	135
Other	3	13	21	-8	128
Total Internal	138	277	447	592	911
Total Investment Funds	161	326	419	641	827

INVESTMENT = FORM

<u>Gross Priv. Inv</u> : Dwellings	57	87	139	165	217
Motor Vehicles	29	30	80	143	183
Other Cap. Equ.	38	74	114	152	183
Non-Farm Stocks	10	120	100	120	150
Net Rise in Public Debt	27	15	-14	61	94
Total Investment	161	326	419	641	827

Expenditure of public authorities on works and maintenance rose from £206m. in 1949-50 to £293m. in 1950-51; on balance about two-thirds of this was not from revenue funds and the remainder through an increase in the public debt by £61m. in 1949-50 and £94m. in 1950-51. In 1947-48 and 1948-49 revenue had been sufficient to cover all works expenditure and still reduce the public debt by £37m. net. Total tax revenue rose from £555m. in 1949-50 to £762m. in 1950-51 and the ratio of tax revenue to national income from 24.1% to 24.6% this compares with 18% in 1938-39 and a peak of 28.3% in 1946-47.

Personal Income in Australia increased from £2188m. or £272 per head of population to £2916m. or £351 per head in 1950-51. By States the ratios per head in 1950-51 were £366 in Western Australia, £364 in South Australia, £360 in Victoria, £357 in New South Wales (incl. A.C.T.), £321 in Queensland and £268 in Tasmania. In personal outlay (Australia) direct taxes took 12% of the total in 1950-51 as against 10% in 1949-50 and only 5% or less than one tenth of the present figure in 1938-39. Consumption expenditure has become a smaller proportion of total outlay in recent years while "savings" have increased; it must be remembered that the latter item includes increases in assurance funds (£33m.) and private expenditure on dwellings and motor cars.

<u>PERSONAL OUTLAY</u>	<u>1938-39</u>	<u>1946-47</u>	<u>1948-49</u>	<u>1949-50</u>	<u>1950-51</u>
	£mill	£mill	£mill	£mill	£mill
Consumption Expenditure	645(90%)	1037(79%)	1450(77%)	1652(75%)	2128(73%)
Direct Taxes	33(5%)	167(13%)	214(11%)	212(10%)	363(13%)
Savings, incl. exp. on assurance, dwellings & motor cars	35(5%)	104(8%)	216(12%)	324(15%)	425(15%)
Total Personal Outlay	713	1308	1880	2188	2916

The importance of oversea transactions in the national accounts has increased in recent years. Export receipts in 1950-51 were one third of national income as against 28% in 1949-50 and 20% in 1938-39, while import payments were equivalent to 26% of the national product in 1950-51 and 1949-50 and 19% in 1938-39. Over the year 1950-51 merchandise export receipts rose by nearly two-thirds to £979m.

while merchandise imports rose by 38% to £743m. and there were also notable rises in transport charges on imports (from £69m. to £107m.) and in the income of foreign investors. The excess of current receipts over payments in the balance of payments, of 1950-51, £84m., is the greatest since the war. In the six post-war years receipts exceeded payments in four years to a total of £160m. while in 1946-47 and 1949-50 payments were greater by a total of £97m. The sharp rise in Australia's international reserves from £208m. in June 1945 to £650m. in 1950 and £843m. in 1951, and the net reduction in the overseas public debt during this period by £130m. were almost entirely the result of the inflow of private capital from abroad.

	1938-39	1946-47	1948-49	1949-50	1950-51
	£mill	£mill	£mill	£mill	£mill
<u>REST OF THE WORLD A/C.</u>					
Merchandise Imports	110	208	415	538	743
Other Debits, Curr. A/c.	67	134	113	149	201
Debits - Current A/c.	177	342	533	687	944
Credits, Current A/c -					
Exports, Gold etc.	154	293	561	638	1028
Balance, Net Rise + or Fall - in Overseas Debt	+23	+49	-28	+49	-34
	---	---	---	---	---

NEW SOUTH WALES ACCOUNTS

Commonwealth tax reimbursements in September quarter 1951 were £9.6m. as against £3m. to £5m. for the same period of recent years. The 1951-52 budget provides for £47.9m. under this heading for the full year as against £36.8m. received in 1950-51 and £25.5m. in 1949-50. Receipts from State taxes and services in the 1951 quarter were £900,000 higher than last year while governmental expenditure rose by £2.6m. In the 1951 period railway expenditure exceeded revenue by £1.3m. (£600,000 in 1950 and before that usually a surplus) and the tram and bus services showed a deficiency of working account of £370,000 (£130,000 in 1950 and before that usually a surplus). Higher fares and freight rates proposed in the budget plans are expected to raise railway revenue from £50.2m. in 1950-51 to £70.5m. in 1951-52, thus replacing last year's deficit of £6.4m. on that account by a small surplus. Tram and bus revenue is budgeted to rise from £10.3m. to £11.6m., thus offsetting only part of the higher expenses and leaving a deficit of £2.6m. (£1.6m. in 1950-51).

NEW SOUTH WALES ACCOUNTS (£ thousands).

Revenue Item	September Quarter			Expenditure Item	September Quarter		
	1949	1950	1951		1949	1950	1951
From Commonwealth (1)	5,133	5,827	10,308	Net Debt Charges	3,994	4,140	4,416
State Taxation	2,749	3,551	4,022	Other ex Debt Charges			
Other Governmental	2,451	2,886	3,309	Governmental	8,880	9,937	12,503
Railways (2)	9,831	10,360	12,931	Railways	8,230	10,985	14,215
Tram & Bus Services (2)	2,258	2,230	2,462	Tram & Bus Services	144	2,358	2,836
Sydney Harbour	397	468	535	Sydney Harbour	228	242	321
TOTAL REVENUE	22,819	25,322	33,567	TOTAL EXPENDITURE	23,476	27,662	34,291

(1) Reimbursement of taxes, payments towards interest and hospital benefits.
 (2) Including in 1949 Commonwealth grants towards losses due to coal strike, £3 mill. for railways and £200,000 for trams and buses.

REAL ESTATE - New South Wales.

The number of real estate transfers in New South Wales in the September quarter of 1951, 28,762, was a little below the record level of 1950 (29,979 in Sept. quarter), but the average value has risen and the total value in the 1951 quarter, £58.76 mill., compares with £60.07 mill. in 1950. The value of registered mortgages rose less than the value of transfers; it was £19.40 mill. in September quarter 1950 and £20 mill. in 1951.

	Sept. Q. '49	Sept. Q. '50	Dec. Q. '50	Mar. Q. '51	Juno Q. '51	Sept. Q. '51
SALES Number	25,778	279	24,366	25,532	28,855	28,762
£ mill	21.03	26.07	42.80	47.06	55.38	58.76
MORTGAGES £m	12.03	19.40	15.75	17.91	17.52	20.00

THE SEASON

After some weeks of comparatively dry and warm weather good rainfalls occurred towards the end of September over most of the State, in particular in Southern, Central and Western Districts. Crops and pastures in these districts are generally doing well for this time of the year. A three months period of very dry weather on the North Coast led to a considerable deterioration in pastures and fire danger. Some relief was brought by good falls in early October.

RAINFALL INDEX - NEW SOUTH WALES - "Normal Rainfall" = 100 for each Month & Year

	Sheep Districts					Wheat Districts				Coastal Dairying Districts			
	N	C	S	W	Total	N	C	S	Total	N	C	S	Total
1949-Year	126	112	110	129	117	126	13	110	113	107	147	129	120
1950-Year	176	212	164	195	184	170	160	170	173	188	209	182	
1951-Apr.	39	51	94	29	59	46	91	75	32	31	16	30	
May	73	107	129	84	102	68	95	141	121	64	46	87	62
June	142	138	127	154	137	140	140	112	123	223	319	382	268
July	34	83	112	40	74	56	97	114	102	9	29	66	21
Aug.	116	142	143	90	129	125	147	124	130	27	62	191	54
Sep.	74	85	146	111	105	79	90	143	121	20	45	309	63

W O O L

The table below shows wool exports from Australia for the 12 months ended August 1951, that is for the period during which most of the 1950-51 clip was shipped, and corresponding periods of earlier years. The volume of exports in 1950-51, was less than in recent years, as shipments to the United Kingdom and continental Europe decreased substantially. However, because of the steep rise in prices, the value of wool exports was about double that of 1949-50. One reason for the decline in shipments to the United Kingdom is the completion of transfers of J.O. stocks; if these are excluded the proportion of the United Kingdom ~~in total exports~~ fell from about 40% pre-war and 33% in 1948-49 and 1949-50 to 29% in 1950-51. The volume of wool shipments to the United States in 1950-51, 208m. lbs., was the highest since the war and the value represented 22% of the total (14% in 1949-50 and 6% in 1936-39). Exports to Japan also increased substantially over the year and made up 8% of the total value. France and Belgium which together in 1936-39 and 1948-39 took a quarter of the total value made up 19% in 1949-50 and 1950-51. Shipments to Russia and Poland reached a peak in 1948-50 but have been halved since and were only $\frac{3}{2}$ of the total in 1950-51. Shipments to other Eastern European countries have also declined. Wool exports from New South Wales in the twelve months ended August 1951 were valued at about £239m. or three quarters of the State's total merchandise exports.

WOOL EXPORTS = AUSTRALIA

	Yearly Av. 1936/7-38/9	Year ended August			Yearly Av. 1936/7-38/9	Year ended August		
		1949	1950	1951		1949	1950	1951
Million lbs. as in grease								
United Kingdom	369	506	490	333	20.6	85.7	116.9	189.5
United States	33	80	163	208	2.9	18.6	44.2	123.8
France	138	245	151	142	6.7	38.5	34.4	76.5
Belgium	117	120	143	90	5.9	16.1	26.1	42.1
Italy	30	123	83	74	1.9	22.8	18.5	39.7
Germany	49	25	60	42	3.2	5.3	15.2	24.1
Russia & Poland	13	67	66	33	.8	17.1	24.5	21.8
Japan	76	22	59	85	5.1	4.2	15.3	51.6
Other Countries	70	115	128	104	3.7	22.5	28.7	48.6
Total	895	1303	1343	1111	50.8	230.8	323.8	632.7

Average Price per lb. greasy - Australia

13d. 48d. 63d. 144d.

Ø Includes shipments of J.O. stocks £15.4m. in 1948-49, £11m. in 1949-50 and £6.7m. in 1950-51.

Scoured wool, tops, noils etc. converted at the rate of 1 to 2 into greasy wool.

(continued p. 97/98)

W H E A T

Acreage and yield of the 1950-51 New South Wales wheat crop were greatly reduced by wet weather. The area under wheat which is usually between 4 and 5 mill. acres fell to 3½ mill. After a run of three record seasons, yielding 95 mill., 65 mill., and 82 mill. bus. respectively, the 1950-51 yield was only 43 mill. bus. (the average for the 25 seasons ended 1950-51 had been 52 mill. bus.). The yield per acre of 13 bus. in 1950-51 corresponded to the long-term average. Crop results were comparatively poor in the Northorn and Central districts while the South (South-Western Tablelands and Riverina) with a total yield of 25 mill. bus. (16 bus. per acre) had a fairly satisfactory season. Rain also spoilt much of the hay crop; the total yield in 1950-51, 92,000 tons, was the smallest in 48 years.

<u>WHEAT YIELD</u>	<u>Av. 1937/38 to 1946/47</u>	<u>1949/50</u>	<u>1950/51</u>
	<u>mill. bus.</u>	<u>mill. bus.</u>	<u>mill. bus.</u>
<u>New South Wales</u>			
<u>Northern Districts</u>	10.0	21.0	7.1
<u>Central</u>	15.6	27.0	11.1
<u>Southorn</u>	20.2	33.9	1.1
<u>Total</u>	45.8	81.9	43.3

Dry conditions early in the current season held up preparations in the wheat areas, and the area sown is estimated to be below that of 1950-51; returns from farmers collected in April and May indicated their intention of sowing 3.0 mill. acres. Good winter rainfalls have favoured the growing crop, and on present indications a comparatively good yield per acre is anticipated. Early estimates, published by the Wheat Board, forecast that the Australian wheat acreage will fall from 11.6 mill. acres in 1950-51 to 10.6 mill. acres in 1951-52.

WHEAT - AREA, PRODUCTION AND EXPORTS, New South Wales

Season.	Area under Wheat (a)				Yield			O'sea Exports(b) Wheat & Flour from N.S.W.
	For Grain	For Hay	Fod off	Total	Total	Grain Av. per acre	Hay Total	
	million acres				mill. bush	bushols	000 tons	
1938-39	4.65	0.56	0.04	5.25	59.89	12.9	612	28.96
1939-40	4.38	0.26	0.04	4.68	76.55	17.5	373	36.60
1946-47	4.47	0.26	0.04	4.77	15.8	3.5	145	7.15
1947-48	5.04	0.28	0.03	5.35	95.23	18.9	414	53.11
1948-49	4.04	0.16	0.04	4.24	64.70	16.0	187	39.08
1949-50	4.01	0.12	0.04	4.17	81.94	20.4	163	42.93
1950-51	3.33	0.08	0.03	3.44	43.27	13.0	92	19.36(c)

(a) Incl. area sown for green food. (b) Wheat equivalent, year ended November
(c) Nine months ended August, 1951.

Advance payments to the end of September on the 1950-51 crop amount to 8s. 3d. per bus. bagged and on the 1949-50 crop, 12s. 3d. per bus. bagged.

Australian Wheat sales under the International Wheat Agreement in its second year of operation (12 months ended July, 1951) totalled 87.4 mill. bus. (including wheat equivalent of flour) or 6.8 bus. more than in the previous year. The United Kingdom took nearly half of the total and most of the balance went to Asiatic countries and New Zealand.

AUSTRALIAN EXPORT SALES UNDER INTERNATIONAL WHEAT AGREEMENT
in million bushols

<u>Year ended 31st July.</u>	<u>U.K.</u>	<u>India</u>	<u>Ceylon</u>	<u>Egypt</u>	<u>New Zealand</u>	<u>Others</u>	<u>Total</u>
1950	21.0	38.3	4.4	6.9	3.0	7.2	80.8
1951	37.9	16.1	6.6	10.5	4.6	11.7	87.4

Sales outside the agreement in the 1950-51 period totalled 49.4 mill. bus., including 11.2m. to Italy, 7.5m. to Egypt, 5.7m. bus. to the United Kingdom and 5.2m. bus. to Germany. The Wheat Board's export price for "free" wheat has been fixed at 19/- per bus. (f.a.q. bulk wheat f.o.b) for some months, as against a maximum price of 16/1d per bus. for sales under the I.W.A. For the current year Australia is committed to I.W.A. exports of 89 m. bus., but it is doubtful whether the crop will yield sufficient for that after local requirements are met. Oversea prices for wheat sold outside the I.W.A. have hardened during the current year. Quotations for Canadian No. 1. Northern Wheat (in store Fort William) which had dropped from a peak of 329 cts. at the end of 1947 to 194 cts. in November 1950, were back at 236 cts. in August 1951.

LIVESTOCK = New South Wales

Returns for the year ended 31st March 1951 indicate that the general trend of recent years towards an increase in sheep and beef cattle numbers and a fall in dairy cattle and pig numbers continued during that period.

After the 1944-4 drought period sheep numbers recovered from 43.1 mill. to 53.3 mill. in 1950 and by a further 800,000 to 54.1 mill. in 1951. They are thus approaching again the 57 mill. peak of 1942-44. Sheep losses, through floods, diseases, etc., in 1950-51 were higher than in the preceding years and lambing results were comparatively low; but a net increase in numbers was achieved through a reduction in exports, from 800,000 to 400,000, and in slaughterings which were the lowest since 1929; sheep meat production in the State in the year ended June 1951 was 20% less than in 1949-50. It appears that a run of good seasons and high wool prices have encouraged re-stocking and the withholding of sheep from the market beyond the usual time.

The number of cows and heifers in registered dairies showed a steady decline from 1.06 mill. in 1942 to 965,000 in 1948 and after a partial recovery in 1949 and 1950 the number fell back to 963,000 in 1951. The principal fall over the year was in the North Coast and Hunter-Manning Divisions which suffered flood losses while dairy herds on the South Coast rose slightly. The number of cattle outside of registered dairies rose from 1.71 mill. or 60% of the cattle total in 1947 and 2.12 mill. or 64% in 1950 to 2.41 mill. or 70% in 1951. Pig numbers fell from 333,000 in 1950 to 317,000, that is the lowest figure since 1929.

LIVESTOCK IN NEW SOUTH WALES (in thousands)

At 31st March.	Sheep	Cattle		Pigs	Horses
		Dairy Cows (a)	Other (b)		
1929 (30th June)	50,185	941	1,844	312	567
1939	48,877	11,069	1,743	377	531
1944	56,837	13,043	2,100	561	466
1947	43,105	968	2,015	358	380
1948	46,065	965	2,165	365	376
1949	50,404	971	2,282	375	358
1950	53,298	981	2,459	333	342
1951	54,111	963	2,740	317	328

(a) Cows and heifers in registered dairies only.

(b) Beef cattle, calves and bulls in registered dairies, and cows not in registered dairies; details for 1951: 2,409,000, 162,000, 24,000 and 145,000, respectively.

In 1951, New South Wales livestock as a proportion of the Commonwealth total was 24% of dairy cattle, 22% of beef cattle and 47% of sheep.

WOOL: (continued from p.95)

Although sheep numbers increased over the year ended March, 1951, the number of sheep shorn in New South Wales, 52.9 mill., was 700,000 less than in 1949-50; this is probably due to flood losses early in the season which were later compensated by reduced sales for slaughtering. The average yield per sheep, 8.6 lbs., was also a little less than in recent years so that the total clip, 492 mill. lbs. greasy, decreased by 4% as against 1949-50.

Continued

This figure, however, is still well above the average of recent years (489 mill. lbs. for 1931-40 and 483 mill. lbs. for 1941-50). The value of the 1950-51 clip, as at sales centre, reached the record figure of 294 mill.; that is 120% above the previous peak of 1949-50 and more than ten times the pre-war average.

SHEEP SHORN AND WOOL PRODUCED, New South Wales

Average per Season	Sheep & Lambs Shorn	Average Clip per Sheep	Total Shorn Wool	Total Wool Produced (a)	
				Greasy Weight	Value at Sydney
	Millions	lbs.	Million lbs	Million lbs	£ million
1931-1935	53.7	8.2	438.6	488.1	20.7
1936-1940	54.4	8.2	445.2	490.9	27.3
1941-1945	56.7	8.2	463.9	513.5	28.3
1946-1947	43.1	8.9	383.7	432.6	42.5
1948-1949	48.1	8.8	422.6	463.2	90.3
1949-1950	53.6	8.8	470.0	515.0	132.6
1950-1951	52.9	8.6	455.9	492.1	293.8

(a) Includes dead wool, fellmongered wool and wool exported on skins.

The weakening tone of the opening wool sale series in August prevailed during most of September, and prices on the average were about one third below the closing sales of the 1950-51 season. The average (full-clip base) of 66d. for September was the lowest since the end of 1949. Bidding became firmer during the last September series and prices began to rise rapidly in the first week of October.

AVERAGE PRICE OF GREASY WOOL - NEW SOUTH WALES - Pence per lb. greasy.

Season ended 30th June	d. per lb.	Month (a)	d. per lb.
1939	10.3	1950 - Sept.	118.0
1947	23.6	October	118.0
1949	46.8	1951 - March	190.5
1950	61.8	June (last sale)	95.0
1951	143.3	September	88.0 Prelim.

(a) Average that would be realised if whole clip were sold at price level of that month.

DAIRYING

Lack of winter rain on the North Coast seriously affected pastures and fodder crops in July and August but in the South conditions were more favourable. Dairy production throughout the winter 1951 was much lower than in recent years; it began to recover comparatively early and by August some of the lag of the preceding months had been made up.

WHOLE MILK PRODUCTION - All Used - New South Wales - 000 gall.

	1947	1948	1949	1950	1951
June	17,738	15,896	16,787	16,146	13,117
July	17,000	15,144	15,635	14,568	13,600
August	16,044	17,306	17,511	16,872	15,090

Factory butter output in New South Wales in July-August 1951 was 13% less than in 1950. Consumption in the year 1950-51 was about 301bs. per head of population, and at that rate present monthly requirements are about 8.3 mill. lbs. That is more than three times as much as the output of July-August 1951. It was not possible to balance winter output and demand by the usual means of drawing on stocks accumulated in summer and by imports from Queensland and Victoria.

FACTORY BUTTER PRODUCTION - New South Wales - Thousand lbs.

Year ended June	February	April	May	June	July	August
1939	113,841	10,826	11,880	10,456	7,742	6,585
1947	60,385	7,384	5,741	4,458	3,824	3,004
1950	82,469	8,407	6,270	4,947	3,309	2,737
1951	76,873	8,280	5,079	3,149	2,220	2,307